

MASSACHUSETTS STATE EMPLOYEES RETIREMENT SYSTEM (MSERS)

FACT SHEET

Established: 1911

State Retirement Board Members:

- Deborah B. Goldberg, Treasurer & Receiver General, Chair
- Frank Valeri, Elected Member (President Mass Retirees' Association)
- Theresa McGoldrick, Esq., Elected Member (NAGE Unit 6 – President)
- Patricia Deal, Appointed Member (Retired) (Former Treasurer Massachusetts Clean Water Trust)
- Christopher Condon, Chosen Member (SEIU Local 509 – Legislative Director)

Executive Director:

Nicola Favorito, Esq., Deputy Treasurer

Coverage Groups:

Employees of the Commonwealth of Massachusetts, its agencies and various other public entities, including county sheriffs, and former Mass. Turnpike Employees' Retirement System. (Does **not** include public school teachers, local and municipal employees).

Membership: (As of 1/1/16)

88,081 Active Members

- up to 10 years of creditable service: 43,206
- 10 to 20 years of creditable service: 23,325
- 20 to 30 years of creditable service: 14,812
- 30+ years of creditable service: 6,738

61,377 Retired Members, Survivors, & Beneficiaries

- 50,965 Superannuation Retirees
- 3,916 Disability Retirees
- 6,496 Other Retirees/Survivor Beneficiaries

Average Annual Benefit: \$32,636.00

Total Benefits Paid: \$2.003b

Average Active Member Salary: \$65,761.00

Vesting:

- For members effective **before April 2, 2012**, minimum of 10 years of creditable service and attain age 55, OR be any age with a minimum of 20 years of creditable service, to be vested.
- For members effective **after April 2, 2012**, minimum of 10 years of creditable service and attain age 60 to be vested.

ASSETS: Managed by PRIM (Pension Reserves Investment Management Board) www.mapension.com

Net Market Value of Assets on Account: \$23.5b (as of 1/1/16)

MSERS Funded Ratio: 63.5% (as of 1/1/16)

MSERS Unfunded Liability: \$13.500b (as of 1/1/16)

Most Recent Actuarial Valuation (January 1, 2016)

RETIREMENT BOARD OFFICES

Main Office:

One Winter Street – 8th Floor
Boston, MA 02108
Tel: 617-367-7770
Fax: 617-723-1438

Springfield Office:

436 Dwight Street
Room 109A
Springfield, MA 01103
Tel: 413-730-6135
Fax: 413-730-6139

Toll Free: 1-800-392-6014 (Within MA)

www.mass.gov/retirement